

June 11, 2020

Advent Statement on Diversity and Inclusion

Dear Valued Partners and Staff,

The team at Advent has been deeply affected and saddened by the senseless actions that have impacted our nation, including the killing of George Floyd. Society must recognize that discrimination is real and toxic. Given these recent events, it is worth reiterating that Advent condemns discrimination, prejudice and injustice in all forms.

Aside from the recent instances of brutal and excessive use of police force that we are all too aware of and that must be directly addressed, our society still fails to provide all citizens with core underlying rights such as equal access to healthcare, a good education and economic opportunities. This lack of access leads to disproportionate gaps in living standards. The path forward is to break down these barriers and open the doors wider for all underrepresented people. Companies like Advent must lead by example and hold ourselves accountable to the concrete goal of attracting and retaining a high-quality diverse workforce that actively promotes and upholds all our core values and the unique perspectives that we hold true. We must always do our best to find ways to help provide equal access to healthcare, education and economic opportunities and we are committed to doing so in any constructive way that we can. Society will be better if everyone receives full and fair consideration.

With 55% of our team members being diverse or female, Advent always makes proactive efforts to promote diverse pools of candidates in the hiring, recruiting, retention and promotion processes. The firm has successfully recruited from SEO (Sponsors for Educational Opportunities) and other minority or women-focused staffing agencies, which recruit and train accomplished African American, Hispanic and Native American individuals for important summer internships or permanent full-time jobs. The firm partners not only with minority networks affiliated with my alma mater, Columbia University, but also with Fordham University, Baruch College and other institutions to recruit minority students. We also actively engage with vendors that have diverse teams and perspectives. This access is critical in paving the way for a more diverse workforce and a more inclusive society.

Our firm is committed to building an environment where employees of all races, genders, sexual orientations, religions, and ages feel encouraged to share their unique insights. Teamwork is part of the basic fabric of Advent. We know that the more perspectives we apply to any solution, the better it will be and the less groupthink will occur. We know that our team's varying backgrounds contributes to diversity of thought and a deeper understanding of the world, our clients and of the companies in which we invest. This in turn leads to greater insight, more creative thinking, better informed decision-making and more differentiated and productive investment results.

Throughout Advent's nearly 25 year history, we have typically employed a co-portfolio manager structure on each of our strategies, with the goal of fostering collaboration and diverse thinking on all investment decisions and eliminating key person risk. Our investment process has deliberately been



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built around a collaborative team dynamic, as opposed to one centered on any individual, in order to invite multiple perspectives and ideas. We believe this will result in higher quality solutions for our clients.

We remain committed to celebrating diversity and inclusion across all channels of our firm. As an organization, we promise to consistently evolve our own practices, be open to new dialogue, and to be a leader of positive change in the world at large. We appreciate your partnership in this journey and believe that together we can help create a society with more equality and inclusion.

Sincerely,

Tracy V. Maitland
President & Chief Investment Officer